

Real estate and buildings in cities and towns (based on assessments of 149 localities)	\$ 3,500,000,000
Clothing, furniture and personal effects	800,000,000
Coin and bullion—Held by Receiver-General	119,000,000
Specie in banks	\$2,000,000
Value of token currency	7,500,000
Imported merchandise in stores	250,000,000
Current production—Agriculture	1,621,028,000
Fishing	39,000,000
Forestry	175,000,000
Mining	190,000,000
Manufacturing	2,400,000,000

Total \$19,002,788,125

These figures are not mine; they are from the Dominion Bureau of Statistics and are published in The Canadian Official Record. It has this further to say:

The Bureau of Statistics explains that although Table I adds up to a total of over nineteen billion dollars, some repetition of values among the items reduces this total. For example, the item "Real Estate and Buildings in Cities" overlaps upon the item "Plant" under the heading "Manufactures." The statistics given to show current manufacturing production in the table do not consider the fact that values of raw materials are repeated in the addition of such items as wheat, flour, bakery products, etc., and of such items as iron ore, pig iron, steel ingots, bars, wire, etc. The Bureau of Statistics believes that between sixteen and seventeen billions would be a liberal estimate of the total capital invested in Canada.

Now, honourable gentlemen, our national debt at the present time is approximately \$2,000,000,000. We are now undertaking to add to that vast sum an additional \$500,000,000, making it \$2,500,000,000 as against a total invested capital of \$16,000,000,000. I do not say it is too large a proportion. Each one of you is able to form your own estimate just as intelligently as I am; but the point that I am trying to make is, not to argue against the purchase of the Grand Trunk Railway system by the Government, it may be a perfectly proper thing to do in good time; but I am arguing and I do urge that there is no such desperate hurry as to make it necessary to close this matter, which has been before the public for only three weeks. If we are to do justice to ourselves and to the country, we ought to take ample time; we ought to give ourselves the benefit of the doubt; and, when we do re-assemble for the purpose of casting a vote regarding the proposed purchase, we can do so intelligently, feeling that we have acted according to our best judgment and have not been hasty in support-

ing an enterprise injudiciously hurried, and which may mean that not only ourselves, but more particularly future generations, will have to bear such a burden of taxation as will tend to restrict further national development.

I do not wish to take up too much time in quoting figures; but I thought it would be in the interest of the House and of the country that there should be some recognition of the question of the proportion of our obligations to our national debt, that there should be some consideration given to the relation of our income to our outlay, and to the question whether now is the appointed time.

There has been a bogey held before us in connection with the argument that unless we come to an immediate decision for the Government of Canada to purchase this railway, the Canadian Pacific railway will gobble it up. Personally I do not believe that that is possible. I think the honourable member for Middleton (Hon. W. B. Ross), in reading the extracts from the statutes of Canada this afternoon, including extracts from the Railway Bill which we passed last session, fully exploded the idea that the Canadian Pacific railway had any power to purchase the Grand Trunk railway without the consent and sanction of the Parliament of Canada. It may be interesting to read, however, the remarks of the president of the Canadian Pacific railway in this connection, in a speech delivered in Montreal on the occasion of the organization of the Victory loan campaign in that city. He said:

In the first place I may be pardoned for calling your attention to the fact that there exists by statute an absolute prohibition against any arrangement by way of amalgamation or joining of earnings between the Canadian Pacific and the Grand Trunk or any branch lines of the Grand Trunk or leased by it or under its control. In the second place the Grand Trunk duplicates, in many respects, the existing facilities of the Canadian Pacific, which would render its acquisition both unnecessary and unwise. In the third place, the Grand Trunk cannot be divorced from the Grand Trunk Pacific with its enormous liabilities—liabilities which I imagine no corporation in Canada would think of assuming even though they were able to do so and, lastly, the acquisition of the Grand Trunk or any portion of it has never been suggested to the Canadian Pacific or by the Canadian Pacific and has never been considered or contemplated in any way or by any means direct or indirect.

I feel, honourable gentlemen, that I am occupying the time of the House too long—

Som Hon. SENATORS: No, no; go on.

Hon. Mr. NICHOLLS:—and more particularly as I feel that when this Bill comes